

AGENDA



Thursday, September 27, 2007

**Neighborhood Housing and Community Development
RECOMMENDATION FOR COUNCIL ACTION**

Item No. 22

Subject: Approve execution of Amendment One to the Acquisition, Development and Loan Agreement between the City, the Urban Renewal Agency of the City of Austin, and the Austin Revitalization Authority, dated effective October 1, 2004, extending the term of the agreement to a date not later than November 15, 2007.

This action authorizes an amendment to the Acquisition, Development and Loan Agreement entered into effective October 1, 2004 (Tri-Party Agreement) between the City, the Urban Renewal Agency of the City of Austin (URA), and the Austin Revitalization Authority (ARA). This amendment will extend the term of the agreement for 45 days, until a date not later than November 15, 2007. Both URA and ARA have requested that the City approve this extension to allow continued negotiations on the terms of the Tri-Party Agreement.

The Tri-Party Agreement was originally approved by the Council in December 1999 for a five year term, to implement the East 11th and 12th Streets Urban Renewal Plan (Plan). The agreement is an element of the financing package for the \$9,035,000 Section 108 Loan Guarantee Assistance Program from the U.S. Department of Housing and Urban Development to redevelop the East 11th and 12th Street Corridor. The Tri-Party Agreement identifies the roles and responsibilities of each of the parties related to the implementation of the East 11th and 12th Streets Plan . The Council approved an extension of the Tri-Party Agreement through September 30, 2007 on August 10, 2006.